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ČEZ makes low, sells high



Industry Min. Jozef Síkela inadvertently pointed out one of the biggest items of contention in the energy crisis last night when he told [Czech TV](#) that ČEZ sold a large part of its electricity for the next season at €95 per MWh, which he said is a long way from the current spot price. That's of course true, given that the spot rate is now [around €700](#). The problem is that there's an effort to move households, companies and other customers to contracts based on the current rates. The Czech government had an offer in May from Pavel Tykač of Sev.en Energy to buy [3 TWh of electricity](#) per year at a 20% discount, and [Chief Economist Pavel Řežábek of ČEZ](#) indicated that many other energy companies could be interested in such a deal too. Instead, the government gave ČEZ a Kč 74bn sweetheart loan, and there are rumors that Sev.en and EPH got indirect government loans too. Which might have been a fair deal for everyone if Czech taxpayers had received some of that cheap electricity in return.

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